

XEROX CORP  
 Form 4  
 November 08, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Peacock Russell

(Last) (First) (Middle)  
 45 GLOVER AVENUE  
 (Street)  
 NORWALK, CT 06856  
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 XEROX CORP [XRX]

3. Date of Earliest Transaction (Month/Day/Year)  
 11/06/2007

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Vice President

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Restricted Stock Units					15,950 <sup>(3)</sup>	D	
Common Stock	11/06/2007		M	46,800 A	\$ 0 <sup>(1)</sup> 54,469	D	
Common Stock	11/06/2007		S	500 D	\$ 16.895 53,969	D	
Common Stock	11/06/2007		S	11,500 D	\$ 16.9 42,469	D	
Common Stock	11/06/2007		S	2,100 D	\$ 16.91 40,369	D	

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Common Stock	11/06/2007	S	2,900	D	\$ 16.92	37,469	D
Common Stock	11/06/2007	S	400	D	\$ 16.93	37,069	D
Common Stock	11/06/2007	S	100	D	\$ 16.935	36,969	D
Common Stock	11/06/2007	S	1,600	D	\$ 16.94	35,369	D
Common Stock	11/06/2007	S	1,300	D	\$ 16.945	34,069	D
Common Stock	11/06/2007	S	12,306	D	\$ 16.95	21,763	D
Common Stock	11/06/2007	S	1,400	D	\$ 16.955	20,363	D
Common Stock	11/06/2007	S	4,200	D	\$ 16.89	16,163	D
Common Stock	11/06/2007	S	2,400	D	\$ 16.96	13,763	D
Common Stock	11/06/2007	S	6,094	D	\$ 16.97	7,669	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Stock Options	\$ 59.4375					01/01/2002	12/31/2008	Common Stock	4
Stock Options	\$ 21.7812					01/01/2003	12/31/2009	Common Stock	4

Stock Options	\$ 21.7812				01/01/2003	12/31/2009	Common Stock	15	
Stock Options	\$ 13.685				01/01/2006	12/31/2011	Common Stock	21	
Performance Shares	\$ 0 <sup>(1)</sup>				08/08/1998 <sup>(1)</sup>	08/08/1998	Common Stock	7	
Stock Options	\$ 10.3645	11/06/2007		M	23,400	01/01/2005 <sup>(4)</sup>	12/31/2011	Common Stock	23
Stock Options	\$ 7.885	11/06/2007		M	23,400	01/01/2006 <sup>(4)</sup>	12/31/2012	Common Stock	23

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Peacock Russell 45 GLOVER AVENUE NORWALK, CT 06856			Vice President	

## Signatures

Karen Boyle,  
Attorney-in Fact

11/08/2007

    Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Not Applicable

(2) These performance shares were earned based on achievement of specific annual performance criteria that are not tied solely to the market price of Issuer securities. Performance shares, to the extent earned, are scheduled to vest three years from their respective grant date.

(3) Incentive stock rights under 16b-3 plan payable in shares treated as restricted stock. These rights are subject to vesting requirements.

(4) Options vest over three years, 33%, 33%, 34%, beginning in year shown.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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